

**The Secretary
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Stovec Industries Ltd.**Regd. Office and Factory :**

N.I.D.C., Near Lambha Village, Post Narol,
Ahmedabad - 382 405. INDIA.
CIN : L45200GJ1973PLC050790
Telephone : +91 79 30412300
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 +91 79 25710420 (IMD)
E-mail : admin@stovec.com

Reference : Scrip Code No.:- 504959
**Subject : Standalone Unaudited Financial Results for the quarter & nine months ended
September 30, 2017**
Date : November 3, 2017

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today i.e November 3, 2017, have approved and taken on record the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended September 30, 2017.

As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Statement of Standalone Unaudited Financial Results of the Company for the quarter and nine months ended September 30, 2017;
2. Limited Review Report on Standalone Unaudited Financial Results of the Company for the quarter and nine months ended September 30, 2017, provided by our Statutory Auditors, M/s Deloitte Haskins & Sells LLP, Chartered Accountants.


This is to further inform you that the Meeting of Board of Directors of the Company commenced at 11:30 a.m. and concluded at 1:30 p.m.

We request you to take the above on your records and acknowledge the receipt.

Thanking you,

Yours sincerely,

For Stovec Industries Limited



Varsha Adhikari

Company Secretary & General Manager (Finance & Legal)



Encl.: As above

STOVEC INDUSTRIES LIMITED

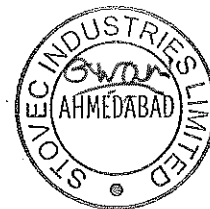
Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad - 382 405, Gujarat, India.

Website: www.stovec.com, e-mail: secretarial@stovec.com, CIN: L45200GJ1973PLC050790, Tel: +91(0)79- 3041 2300, Fax: +91(0)79- 2571 0406

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended September 30, 2017

(Rs. in Million)

| Sr. No. | Particulars | For the Quarter ended | | | For the Nine Months ended | | For the Year ended |
|---------|--|-----------------------------------|-------------------------------------|--|-----------------------------------|--|--------------------------------|
| | | Current 3 months ended 30/09/2017 | Preceding 3 months ended 30/06/2017 | Previous corresponding 3 months ended 30/09/2016 | Current 9 months ended 30/09/2017 | Previous corresponding 9 months ended 30/09/2016 | Previous year ended 31/12/2016 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 426.336 | 621.021 | 460.077 | 1,574.140 | 1,334.374 | 1,885.134 |
| II | Other Income | 12.261 | 8.512 | 10.292 | 30.409 | 30.067 | 39.477 |
| III | Total Revenue (I + II) | 438.597 | 629.533 | 470.369 | 1,604.549 | 1,364.441 | 1,924.611 |
| IV | Expenses | | | | | | |
| | a) Cost of materials consumed | 211.438 | 285.381 | 267.042 | 789.174 | 757.189 | 1,026.073 |
| | b) Purchase of stock-in-trade | 32.362 | 51.092 | 30.413 | 121.411 | 110.716 | 127.028 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (25.204) | 23.842 | (47.380) | (35.514) | (109.635) | (66.477) |
| | d) Employee benefits expense | 50.479 | 50.378 | 42.615 | 147.312 | 118.764 | 163.739 |
| | e) Finance costs | 0.227 | 0.366 | 0.168 | 0.902 | 1.407 | 3.056 |
| | f) Depreciation and amortisation expense | 16.069 | 13.775 | 13.080 | 42.981 | 38.011 | 51.254 |
| | g) Other expenses | 81.799 | 77.718 | 58.482 | 229.380 | 185.001 | 280.155 |
| | Total Expenses | 367.170 | 502.552 | 364.420 | 1,295.646 | 1,101.453 | 1,584.828 |
| V | Profit Before Tax (III - IV) | 71.427 | 126.981 | 105.949 | 308.903 | 262.988 | 339.783 |
| VI | Tax expense | | | | | | |
| | a) Current Tax | 23.918 | 43.959 | 36.561 | 107.358 | 88.444 | 120.712 |
| | b) Deferred Tax | 0.859 | 0.043 | (0.354) | 0.136 | (1.777) | (4.874) |
| VII | Profit for the period | 46.650 | 82.979 | 69.742 | 201.409 | 176.321 | 223.945 |
| VIII | Earnings Per Share of Rs. 10 each (not annualised): | | | | | | |
| | a) Basic (Rs.) | 22.34 | 39.74 | 33.40 | 96.46 | 84.44 | 107.25 |
| | b) Diluted (Rs.) | 22.34 | 39.74 | 33.40 | 96.46 | 84.44 | 107.25 |
| IX | Paid - up Equity Share Capital @ Rs.10 face value | 20.880 | 20.880 | 20.880 | 20.880 | 20.880 | 20.880 |
| X | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | | 833.844 |



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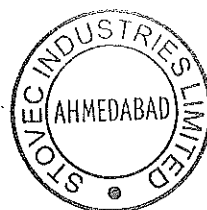
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended September 30, 2017
Segment wise revenue, results, assets and liabilities

(Rs. in Million)

| Particulars | For the Quarter ended | | | For the Nine Months ended | | For the Year ended |
|---|-----------------------------------|-------------------------------------|--|-----------------------------------|--|--------------------------------|
| | Current 3 months ended 30/09/2017 | Preceding 3 months ended 30/06/2017 | Previous corresponding 3 months ended 30/09/2016 | Current 9 months ended 30/09/2017 | Previous corresponding 9 months ended 30/09/2016 | Previous year ended 31/12/2016 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Segment Revenue (Sales and Other Operating income from Segments) | | | | | | |
| - Textile Machinery and Consumables | 343.598 | 576.794 | 397.133 | 1,369.479 | 1,157.967 | 1,608.092 |
| - Graphics Consumables | 20.865 | 23.073 | 20.411 | 68.147 | 61.044 | 87.583 |
| - Galvanic | 61.873 | 21.154 | 42.533 | 136.514 | 115.363 | 189.459 |
| Total | 426.336 | 621.021 | 460.077 | 1,574.140 | 1,334.374 | 1,885.134 |
| Less : Inter Segment Revenue | - | - | - | - | - | - |
| Net Sales / Income from Operations | 426.336 | 621.021 | 460.077 | 1,574.140 | 1,334.374 | 1,885.134 |
| Segment Results (Profit before Finance Cost and Tax) | | | | | | |
| - Textile Machinery and Consumables | 83.160 | 126.928 | 102.194 | 318.721 | 256.892 | 335.252 |
| - Graphics Consumables | 8.330 | 10.836 | 8.184 | 30.566 | 26.175 | 34.487 |
| - Galvanic | 6.272 | (5.529) | (0.502) | (2.546) | (7.915) | (10.079) |
| Total Segment Results | 97.762 | 132.235 | 109.876 | 346.741 | 275.152 | 359.660 |
| Less : Finance Cost | 0.227 | 0.366 | 0.168 | 0.902 | 1.407 | 3.056 |
| Less : Unallocable Expenditure Net of Unallocable Other Income | 26.108 | 4.888 | 3.759 | 36.936 | 10.757 | 16.821 |
| Total Profit before Tax | 71.427 | 126.981 | 105.949 | 308.903 | 262.988 | 339.783 |
| Segment Assets | | | | | | |
| - Textile Machinery and Consumables | 773.371 | 783.935 | 659.983 | 773.371 | 659.983 | 652.903 |
| - Graphics Consumables | 39.238 | 35.184 | 34.484 | 39.238 | 34.484 | 33.582 |
| - Galvanic | 230.460 | 195.969 | 239.310 | 230.460 | 239.310 | 222.899 |
| - Others / Unallocable | 399.430 | 428.386 | 420.777 | 399.430 | 420.777 | 499.535 |
| Total Assets | 1,442.499 | 1,443.474 | 1,354.554 | 1,442.499 | 1,354.554 | 1,408.919 |
| Segment Liabilities | | | | | | |
| - Textile Machinery and Consumables | 257.448 | 325.062 | 388.407 | 257.448 | 388.407 | 326.346 |
| - Graphics Consumables | 5.699 | 6.158 | 8.753 | 5.699 | 8.753 | 5.318 |
| - Galvanic | 8.705 | 6.224 | 17.563 | 8.705 | 17.563 | 14.685 |
| - Others / Unallocable | 114.514 | 96.547 | 54.824 | 114.514 | 54.824 | 207.846 |
| Total Liabilities | 386.366 | 433.991 | 469.547 | 386.366 | 469.547 | 554.195 |

NOTES:

- The above standalone unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 03, 2017.
- In accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed a limited review of Company's standalone unaudited financial results for the quarter and nine months ended September 30, 2017.
- As per Accounting Standard 17 'Segment Reporting', the company has reported 'Segment Information' as described below :
 - "Textile Machinery and Consumables" segment includes Perforated Rotary Screens, Laquer & Auxiliary Chemicals, Digital Ink, Rotary Screen Printing Machine, Engraving Equipment, Components and Spares.
 - "Graphics Consumables" segment includes Anilox Rollers, Rotamash screens and RotaPlate.
 - "Galvanic" Segment includes Galvano Consumables.
- Figures for the previous period have been re-grouped / re-classified wherever necessary, to conform to the current period's classification.
- Investors can view the unaudited financial results of the company for the quarter and Nine months ended September 30, 2017 on the company's website www.stovec.com or on the website of the BSE www.bseindia.com.



For Stovec Industries Limited

Gurur

Shailesh Wani
Managing Director

Place : Mumbai
Date : November 03, 2017

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF STOVEC INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **STOVEC INDUSTRIES LIMITED** ("the Company") for the Quarter and Nine months ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm Registration No. 117366W / W-100018)

Kartikeya Raval

Kartikeya Raval
Partner

Membership No. 106189

Mumbai, ^{3rd} November, 2017

